

Complex Disputes

December 22, 2021

Honorable Paul G. Gardephe
United States District Court,
Southern District of New York
40 Foley Square,
New York, NY 10007

Re: *Hui Ngai Ma v. Song Wang and Jian Xiao*. 1:21-cv-06182-PGG – Update Concerning the Arbitration And Request To Hold Motions In Abeyance Pending A Final Award

Dear Judge Gardephe:

Petitioner respectfully writes to: (i) inform the Court of Defendant's agreement to abide by the Interim Award; and (ii) to request that the Court hold the pending attachment motion in abeyance and de-calendar the scheduled motion to enforce.

As the Court is aware, Defendant Xiao had previously sought revocation of the Beijing Arbitration Commission Emergency Arbitrator's interim injunction. Dkt. 75, at 1-2. On December 6, 2021, the Court issued a briefing schedule for an enforcement motion. Dkt 80. On December 7, 2021, the Substantive Tribunal rejected Defendant's request to revoke and confirmed the Emergency Arbitrator's interim injunction. Ex. A hereto.

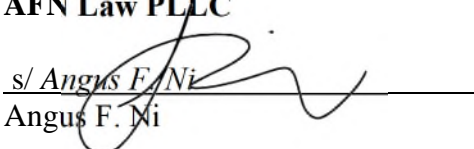
On December 16, 2021, following discussions, counsel for Defendant indicated that "in light of the ruling by the arbitration panel in China, which declined to cancel the interim award, Mr. Xiao will continue to abide the interim award." Ex. B.

Following these discussions, Petitioner now believes that Defendant's representation, which has since been forwarded to Takung's transfer agent, will be sufficient to ensure the stability of the shares pending the Substantive Tribunal's final merits award.

Accordingly, Petitioner will shortly move to dismiss her appeal. Petitioner also respectfully requests that the Court hold its decision on the pending attachment motion in abeyance and de-calendar the current enforcement motion briefing schedule. Presently, Petitioner believes that no further motion practice will be necessary until the Substantive Tribunal renders a final award. However, Petitioner requests that the Court hold the matter open pending the conclusion of the underlying arbitration.

Best holiday wishes to the Court and staff,

AFN Law PLLC


s/ Angus F. Ni
Angus F. Ni

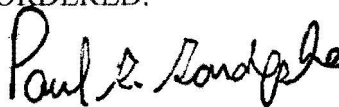
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Counsel for Petitioner

Memo Endorsed: Petitioner's motion for a writ of attachment (Dkt. No. 55) is stayed on consent. The parties will submit a joint status letter every 30 days, with the first such letter due on January 28, 2022.

Dated: December 27, 2021

SO ORDERED.



Paul G. Gardephe
United States District Judge